

2019 Current Fiscal Year Report: Academic Research Council

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1. Department or Agency

Consumer Financial Protection Bureau

2. Fiscal Year

2019

3. Committee or Subcommittee

Academic Research Council

3b. GSA Committee No.

2594

4. Is this New During Fiscal Year?

No

5. Current Charter

03/21/2019

6. Expected Renewal Date

03/21/2021

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Agency Determination

13. Effective Date

02/22/2017

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee Scientific Technical Program Advisory Board

16a. Total Number of Reports

No Reports for this Fiscal Year

17a. Open Meetings and Dates 0 17b. Closed Meetings and Dates 0 17c. Partially Closed Meetings and Dates 0 17d. Total Meetings and Dates 0

No Meetings

Current FY Next FY

18a(1). Personnel Pmts to Non-Federal Members

\$0.00 \$0.00

18a(2). Personnel Pmts to Federal Members

\$0.00 \$0.00

18a(3). Personnel Pmts to Federal Staff

\$0.00 \$0.00

18a(4). Personnel Pmts to Non-Member Consultants

\$0.00 \$0.00

18b(1). Travel and Per Diem to Non-Federal Members

\$0.00 \$0.00

18b(2). Travel and Per Diem to Federal Members

\$0.00 \$0.00

18b(3). Travel and Per Diem to Federal Staff

\$0.00 \$0.00

18b(4). Travel and Per Diem to Non-member Consultants

\$0.00 \$0.00

18c. Other(rents,user charges, graphics, printing, mail, etc.)

\$0.00 \$0.00

18d. Total

\$0.00 \$0.00

19. Federal Staff Support Years (FTE)

0.00 0.00

20a. How does the Committee accomplish its purpose?

The Council will provide the Bureau's Office of Research technical advice and feedback on research methodologies, data collection strategies, and methods of analysis. The Council will provide both backward- and forward-looking feedback on the Office of Research's research work and will offer input into its research strategic planning process and research agenda.

20b. How does the Committee balance its membership?

The Director shall appoint the members of the Council. In appointing members to the Council, the Director shall seek to assemble academic experts in fields such as economics, statistics, psychology or behavioral science. In particular, academics with strong methodological and technical expertise in structural or reduced form econometrics, modeling of consumer decision-making, experimental economics, program evaluation, disclosure research and regulatory analysis will be considered. Equal opportunity practices in accordance with the Bureau of Consumer Financial Protection (BCFP) policies shall be followed in all appointments to the Council.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year - 2.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The BCFP conducts research, performs analysis, and reports on topics relating to the Bureau's mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. To support the Bureau's commitment to fact-based policy development, the BCFP established the Academic Research Council, a consultative body comprised of scholars with relevant subject matter expertise. The ARC advises the BCFP on research methodologies, data collection, and analytic strategies and provides feedback regarding the Bureau's research work and strategic planning process.

20e. Why is it necessary to close and/or partially closed committee meetings?

Meetings are open to the public unless the Bureau of Consumer Financial Protection agency head determines that items on the planned agenda are subject to the closed meeting provisions of the Government in Sunshine Act, 5 U.S.C. § 552b(c). In the event of closed or partially-closed meetings, the committee will issue an annual report setting forth a summary of its activities and such related matters as would be informative to the public.

21. Remarks

On December 18, 2015, Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) was amended to ensure applicability of the Federal Advisory Committee Act (“FACA”) to the Bureau’s advisory committees. This committee was re-established on March 27, 2017 in accordance with FACA provisions.

Designated Federal Officer

Ron Borzekowski Assistant Director, Office of Research

Committee Members	Start	End	Occupation	Member Designation
Ayers, Ian	05/19/2016	12/31/2019	Yale University	Special Government Employee (SGE) Member
Dynan, Karen	05/02/2018	12/31/2021	Harvard University	Special Government Employee (SGE) Member
Lynch, John	05/16/2017	12/31/2020	University of Colorado Boulder	Special Government Employee (SGE) Member
Madrian, Bridgitte	05/19/2016	12/31/2019	Harvard University	Special Government Employee (SGE) Member
Stephens, Mel	04/24/2014	12/31/2018	University of Michigan	Special Government Employee (SGE) Member

Number of Committee Members Listed: 5

Narrative Description

The BCFP conducts research, performs analysis, and reports on topics relating to the Bureau’s mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. To support the Bureau’s commitment to fact-based policy development, the BCFP established the Academic Research Council, a consultative body comprised of scholars with relevant subject matter expertise. The ARC advises the BCFP on research methodologies, data collection, and analytic strategies and provides feedback regarding the Bureau’s research work and strategic planning process.

What are the most significant program outcomes associated with this committee?

Checked if Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

The Academic Research Council serves as an effective vehicle for a continued relationship with the academic community and research feedback for the BCFP's research function. In FY2018 the Council did not convey any formal recommendations to the BCFP, but members provided information, analysis, and recommendations to the Bureau's staff based on their unique perspectives.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

Not Applicable

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

Not Applicable

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☐ No ☒ Not Applicable ☐

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input type="checkbox"/>

Access Comments

Not Applicable